

**FINAL TERMS dated 20 October 2010**

**Banque Fédérative  
Crédit Mutuel**

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**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**  
**Euro 45,000,000,000 Euro Medium Term Note Programme**

Series No: **285**

Tranche No: **1**

*Issue of EUR 100,000,000 Fixed Rate Notes due October 2012  
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**UBS Limited**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 July 2010 which received visa no. 10-232 from the *Autorité des marchés financiers* (the “AMF”) on 7 July 2010 and the supplement to the Base Prospectus dated 17 August 2010 which received visa no. 10-292 from the AMF on 17 August 2010, which constitute the base prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, as so supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at Banque Fédérative du Crédit Mutuel, 34 rue du Wacken 67000 Strasbourg, and copies may be obtained from BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Hoswald Hersperange, L-2085 Luxembourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr) and will be available on the AMF website [www.amf-france.org](http://www.amf-france.org).

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|----|--|------------------------------------|
| 1. | Issuer:  | Banque Fédérative du Crédit Mutuel |
| 2. | (i) Series Number:   | 285                                |
|    | (ii) Tranche Number:   | 1                                  |
| 3. | Specified Currency (or Currencies in the case of Dual Currency Notes): | EURO (“EUR”)                       |
| 4. | Aggregate Nominal Amount:  | EUR 100,000,000                    |
|    | (i) Series:  | EUR 100,000,000                    |

	(ii) Tranche:	EUR 100,000,000
5.	Issue Price of Tranche:	100 per cent of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000 with a minimum trading size of EUR 100,000
	(ii) Calculation Amount:	EUR 100,000 per Specified Denomination
7.	(i) Issue Date	22 October 2010
	(ii) Interest	Not Applicable
	Commencement Date (if different from the Issue Date)	
8.	Maturity Date:	22 October 2012
9.	Interest Basis:	1.78 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Unsubordinated
	(ii) Date Board approval for issuance of Notes obtained:	Decision of M. Christian Klein dated 20 October 2010, acting pursuant to the resolution of the Board of Directors passed on 25 February 2010
14.	Method of distribution:	Non-syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Fixed Rate of Interest:	1.78 per cent. per annum payable annually in arrear
	(ii) Specified Interest Payment Date(s):	22 October in each year adjusted in accordance with Following Unadjusted Business Day Convention and TARGET Business Days
	(iii) Fixed Coupon Amount:	EUR 1,780 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable

	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Modified Following Business Day Convention applies for Payment Day purpose only. Interest Periods shall be unadjusted with respect to the accrual of interest
16.	<b>Floating Rate Note Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Index-Linked / Other Variable Linked Interest Note Provisions</b>	Not Applicable
19.	<b>Dual Currency Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20.	<b>Issuer Call Option</b>	Not Applicable
21.	<b>Noteholder Put Option</b>	Not Applicable
22.	<b>Final Redemption Amount</b>	EUR 100,000 per Calculation Amount
	In cases where the Final Redemption Amount is Index-Linked:	
	(i) Index/Formula/variable:	Not Applicable
	(ii) Calculation Agent responsible for calculating the Final Redemption Amount:	Not Applicable
	(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Not Applicable

(iv)	Determination Date(s):	Not Applicable
(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	Not Applicable
(vi)	Payment Date:	Not Applicable
(vii)	Minimum nominal amount to be redeemed:	Not Applicable
(viii)	Maximum nominal amount to be redeemed	Not Applicable
23.	<b>Early Redemption Amount</b>	
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Not Applicable
(ii)	Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	No
(iii)	Unmatured Coupons to become void upon early redemption Bearer notes only:	Yes

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24.	Form of Notes:	Bearer Notes:
	(i) New Global Note:	Yes
	(ii) Temporary or Permanent Global Note:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	(iii) Applicable TEFRA exemptions:	D Rules
25.	Financial Centre(s) or other special provisions relating to payment dates:	TARGET
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
27.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
28.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
29.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	Other final terms:	Not Applicable

## DISTRIBUTION

- |     |   |   |
|-----|---|---|
| 32. | (i) If syndicated, names of Managers (specifying Lead Manager): | Not Applicable  |
|     | (ii) Date of Subscription Agreement (if any) :                  | Not Applicable  |
|     | (iii) Stabilising Manager(s) (if any):                          | Not Applicable  |
| 33. | If non-syndicated, name and address of relevant Dealer:         | UBS Limited<br>100 Liverpool Street, London, EC2M 2RH |
| 34. | Total commission and concession:                                | Not Applicable  |
| 35. | Additional selling restrictions:                                | Not Applicable  |

## PURPOSE OF FINAL TERMS

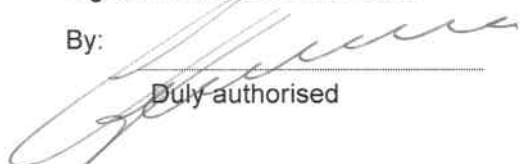
These Final Terms comprise the final terms required for issue, listing on the official list of the Luxembourg Stock Exchange and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 45,000,000,000 Euro Medium Term Note Programme of Banque Fédérative du Crédit Mutuel

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:



Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING APPLICATION

- |   |   |
|---|---|
| (i) Admission to trading:   | Application will be made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange admitted to trading on the regulated market of the Luxembourg Stock Exchange. |
| (ii) Listing  | Official List of the Luxembourg Stock Exchange  |
| (iii) Estimate of total expenses related to admission to trading: | EUR 1,320   |

### 2 RATINGS

Ratings: The Notes to be issued have not been rated:

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

"Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |                                 |  |
|---------------------------------|--|
| (i) Reasons for the offer       | See "Use of Proceeds" wording in Base Prospectus |
| (ii) Estimated net proceeds:    | EUR 100,000,000                                  |
| (iii) Estimated total expenses: | Not applicable                                   |

### 5 Fixed Rate Notes only – Yield

Indication of yield: 1.78 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not and indication of future yield.

## 6 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	Yes Note that the designation 'yes' simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (i.e. Euroclear Bank SA/N.V. and Clearstream Banking, société anonyme) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria
ISIN Code:	XS0551955445
Common Code:	055195544
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable